HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: November 2013

Highlights

- Victoria area housing starts trended lower in October
- Absorptions lagged completions of new homes
- The stock of completed and unabsorbed apartment condominium units remains elevated

Figure 1

*SAAR: Seasonally adjusted annual rate

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,666 units in October compared to 1,749 in September, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The starts trend reflects moderating levels of multiple-family construction. The single-detached starts trend has remained relatively stable during the past six months.

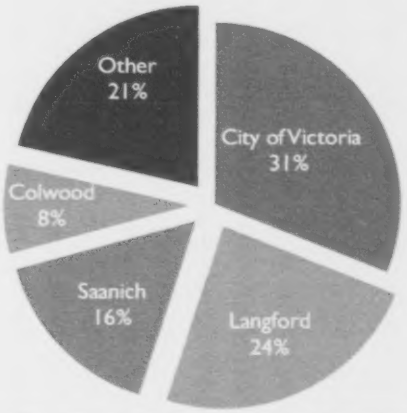
Actual 2013 year-to-date Victoria area housing starts were below levels recorded during 2012. Single-family home starts were down by 11 per cent and multiple-family construction decreased by eight per cent. Competition from a well-supplied resale home market, coupled with moderating employment, have tempered growth in demand for new homes. While the cities of Victoria and Langford lead new home construction in the region, on a year-over-year basis, starts decreased by 188 and 60 units, respectively. Starts increased by 65 units in the City of Colwood.

The total number of homes under construction as of month-end October 2013 was down five per cent compared to the same period a year ago, while completions were lower by eight per cent.

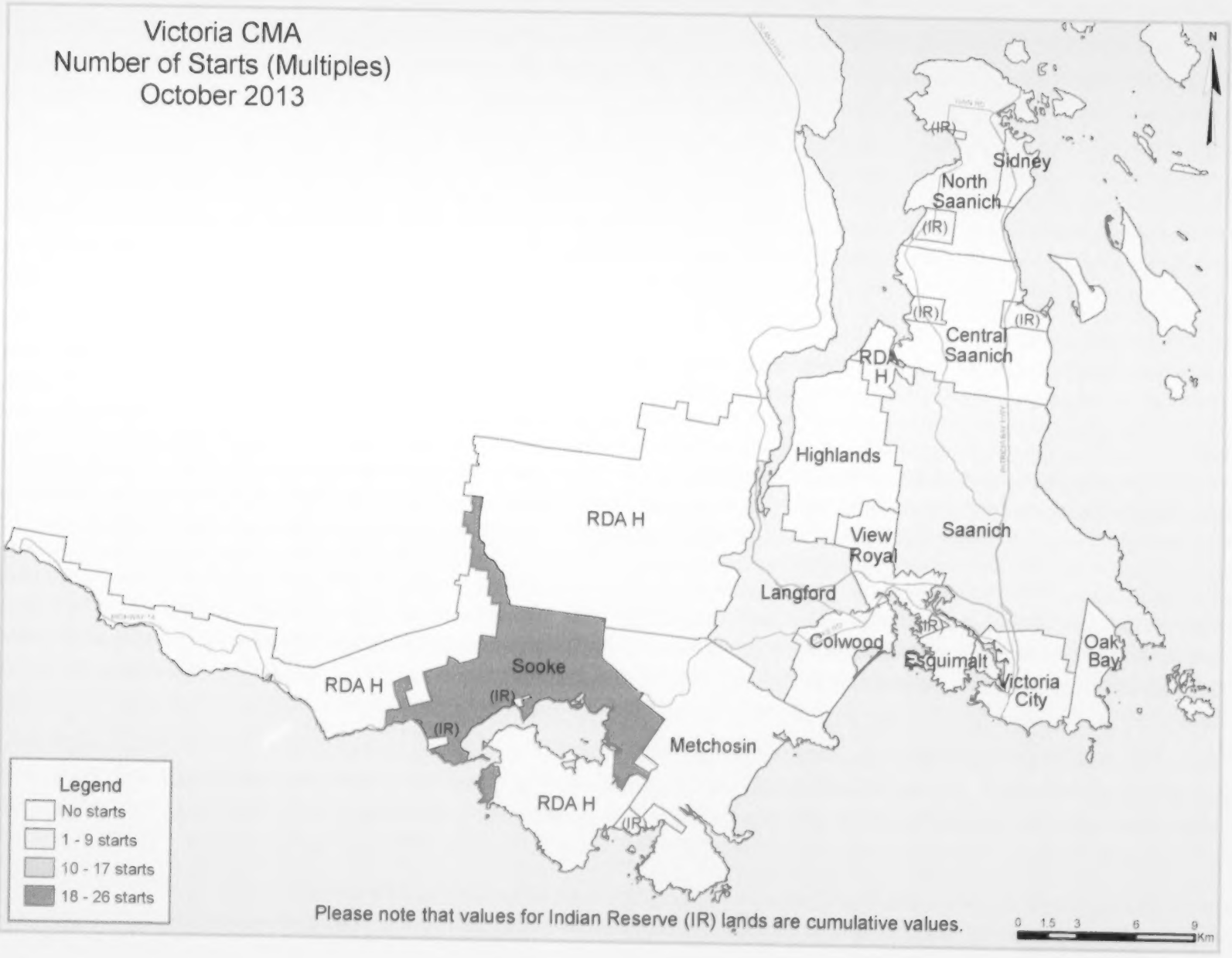
While residential construction has slowed, the inventory of completed and unabsorbed new homes has increased 14 per cent relative to the October 2012 level. Absorptions of newly completed homes in the Victoria CMA have little upward momentum and have lagged completions of new homes. Year-to-date, absorptions decreased by 10 per cent over last's year total. Through the end of October, the Victoria CMA inventory consisted in of 554 new completed and unabsorbed homes, including 385 apartments, 64 single-detached houses, and 105 attached and town homes. The increase in inventory can be attributed to a higher number of multiple-family homes.

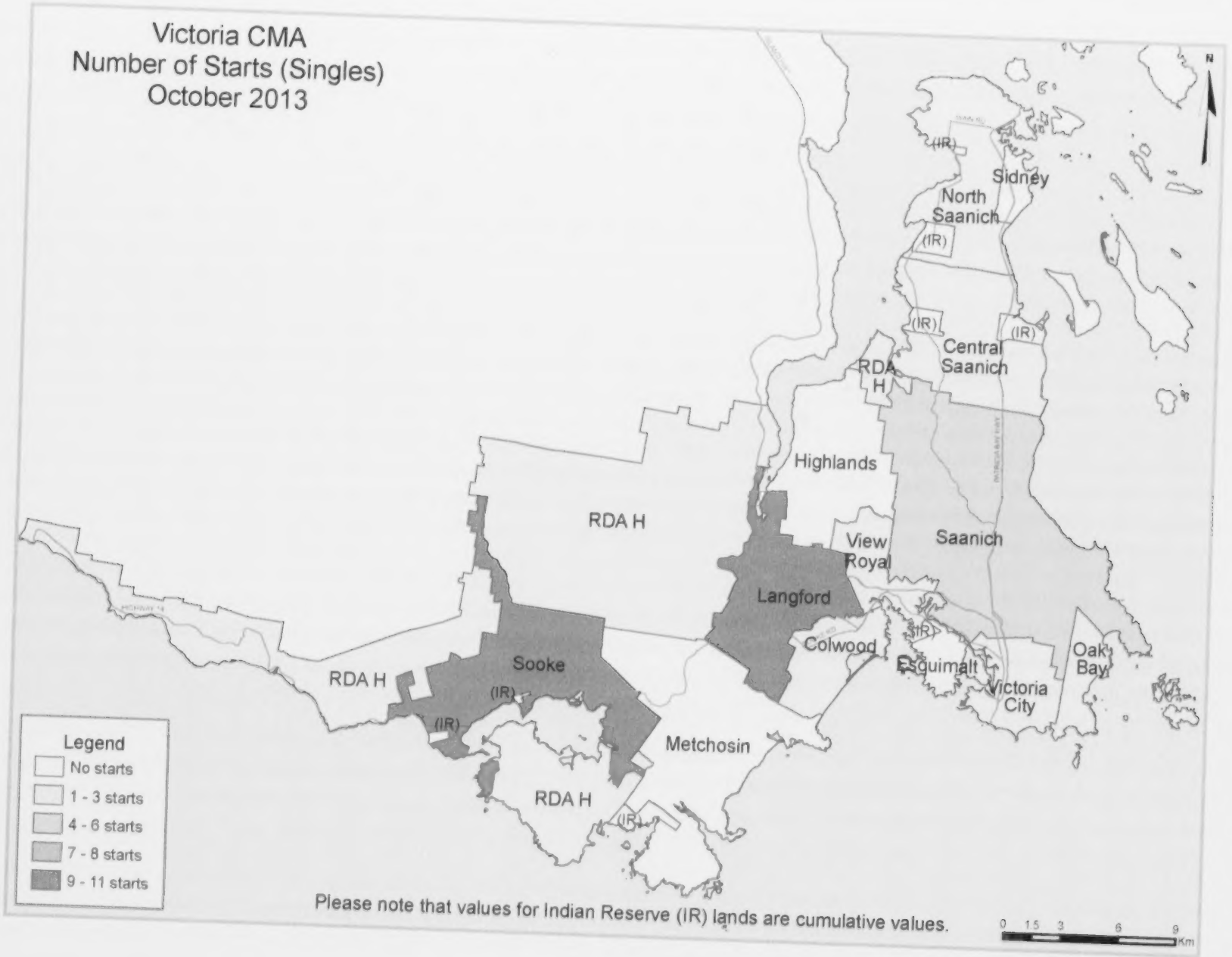
Figure 2

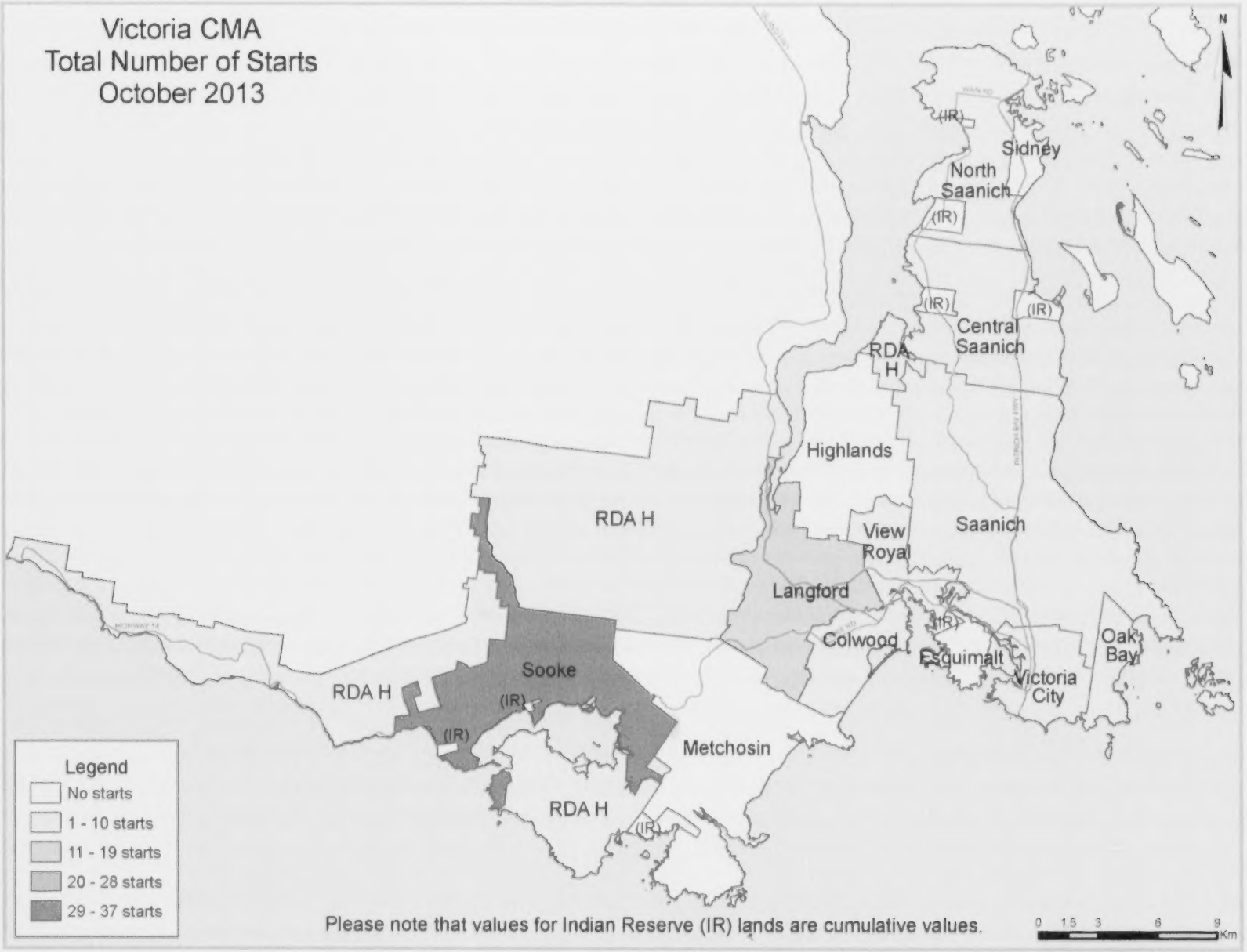
Distribution of Starts (Jan-Oct 2013)

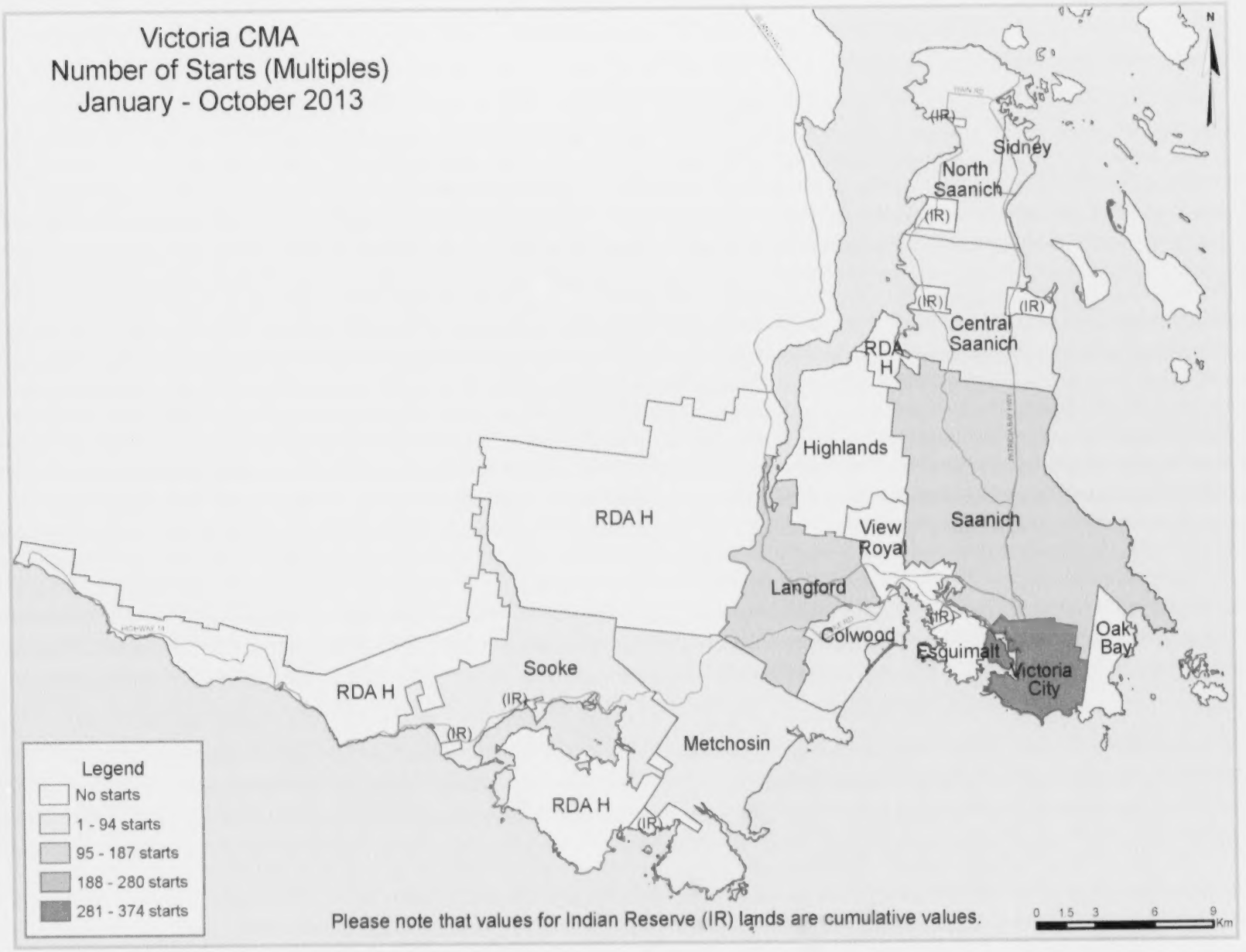


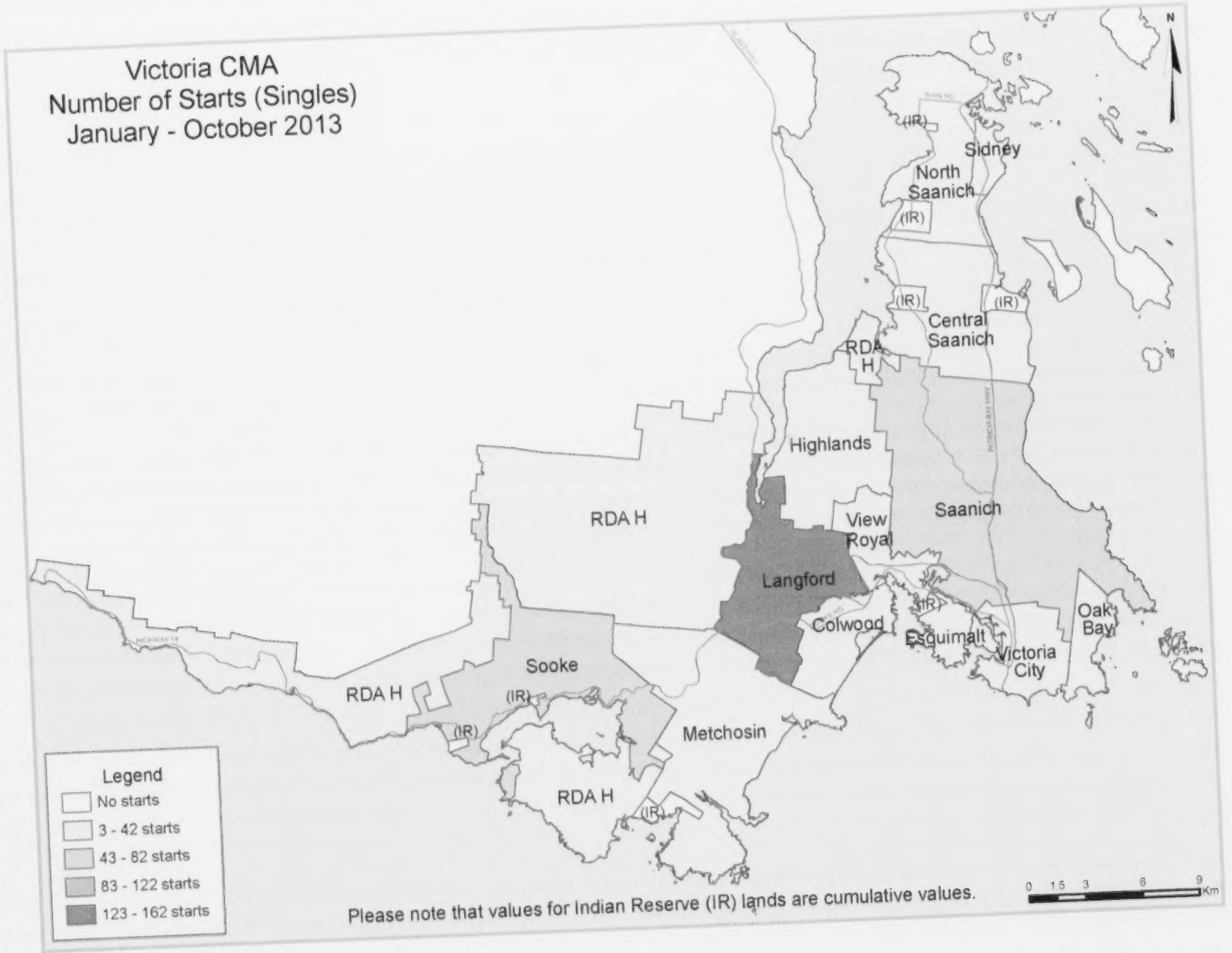
Source: CMHC Starts and Completions Survey

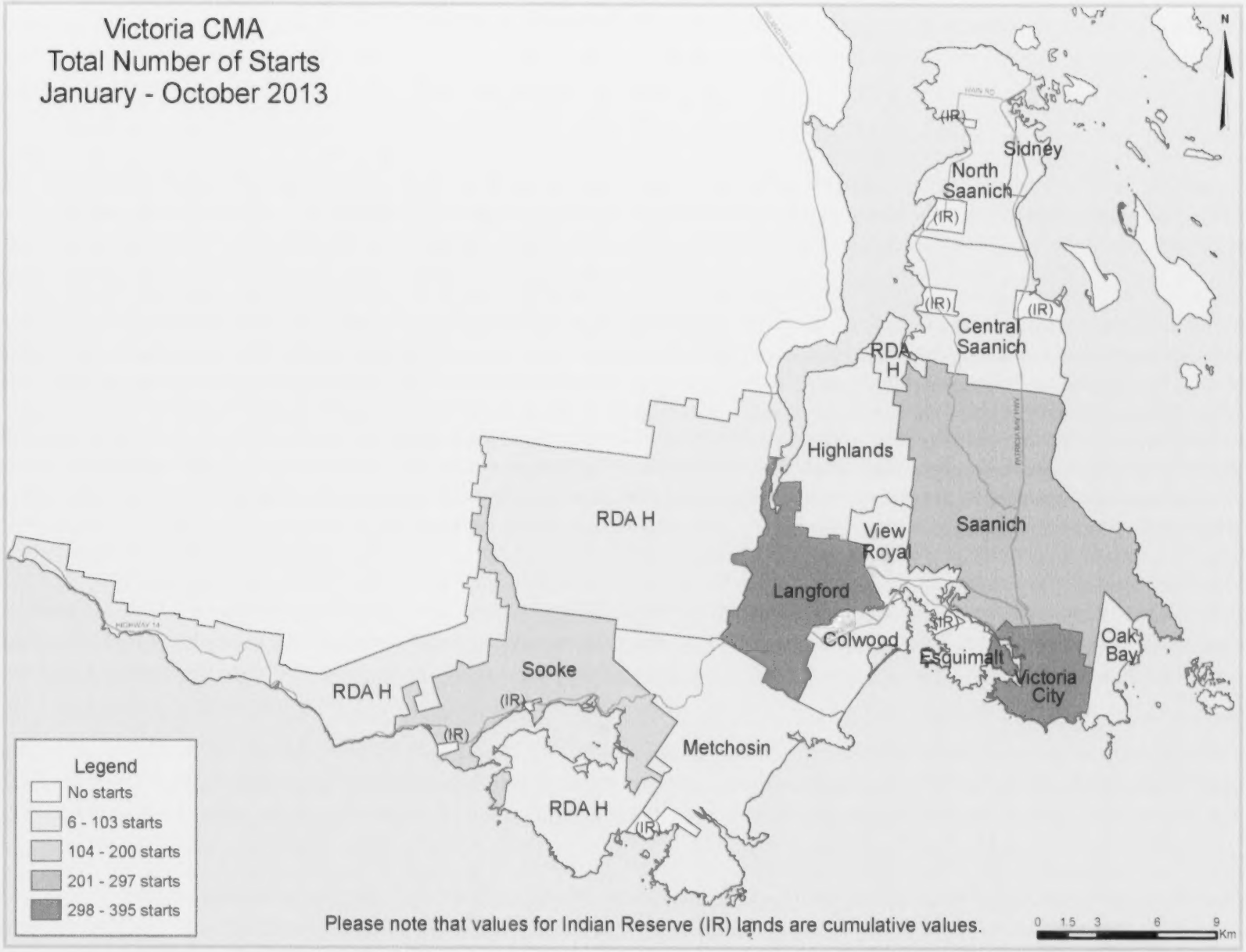

Victoria CMA
Number of Starts (Multiples)
October 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 9 starts
10 - 17 starts
18 - 26 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
October 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
RDA H
Sooke
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 3 starts
4 - 6 starts
7 - 8 starts
9 - 11 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
October 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 10 starts
11 - 19 starts
20 - 28 starts
29 - 37 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - October 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 94 starts
95 - 187 starts
188 - 280 starts
281 - 374 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - October 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
3 - 42 starts
43 - 82 starts
83 - 122 starts
123 - 162 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - October 2013
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Oak Bay
Victoria City
RDA H
Sooke
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
6 - 103 starts
104 - 200 starts
201 - 297 starts
298 - 395 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

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1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) October 2013		
Victoria CMA[1]	September 2013	October 2013
Trend[2]	1,749	1,666
SAAR	3,196	854
	October 2012	October 2013
Actual		
October - Single-Detached	54	38
October - Multiples	48	35
October - Total	102	73
January to October - Single-Detached	484	429
January to October - Multiples	914	841
January to October - Total	1,398	1,270

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
October 2013	35	4	0	2	2	0	1	29	73
October 2012	53	4	0	0	13	19	1	12	102
% Change	-34.0	0.0	n/a	n/a	-84.6	-100.0	0.0	141.7	-28.4
Year-to-date 2013	404	42	0	12	55	490	18	249	1,270
Year-to-date 2012	468	70	7	0	102	584	16	151	1,398
% Change	-13.7	-40.0	-100.0	n/a	-46.1	-16.1	12.5	64.9	-9.2
UNDER CONSTRUCTION									
October 2013	373	52	0	14	112	842	13	405	1,811
October 2012	447	72	7	6	185	862	17	122	1,718
% Change	-16.6	-27.8	-100.0	133.3	-39.5	-2.3	-23.5	**	5.4
COMPLETIONS									
October 2013	29	4	0	1	0	36	2	53	125
October 2012	76	8	0	0	16	2	11	14	127
% Change	-61.8	-50.0	n/a	n/a	-100.0	**	-81.8	**	-1.6
Year-to-date 2013	448	55	2	5	115	474	18	155	1,272
Year-to-date 2012	452	54	0	2	121	476	38	238	1,381
% Change	-0.9	1.9	n/a	150.0	-5.0	-0.4	-52.6	-34.9	-7.9
COMPLETED & NOT ABSORBED									
October 2013	61	9	0	3	96	385	n/a	n/a	554
October 2012	93	13	0	3	81	298	n/a	n/a	488
% Change	-34.4	-30.8	n/a	0.0	18.5	29.2	n/a	n/a	13.5
ABSORBED									
October 2013	34	4	0	0	11	32	n/a	n/a	81
October 2012	59	5	0	0	10	29	n/a	n/a	103
% Change	-42.4	-20.0	n/a	n/a	10.0	10.3	n/a	n/a	-21.4
Year-to-date 2013	500	55	2	4	110	354	n/a	n/a	1,025
Year-to-date 2012	449	52	0	2	130	507	n/a	n/a	1,140
% Change	11.4	5.8	n/a	100.0	-15.4	-30.2	n/a	n/a	-10.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
October 2013	1	0	0	0	0	0	0	0	1
October 2012	1	4	0	0	13	19	0	1	38
Oak Bay									
October 2013	3	0	0	0	0	0	0	0	3
October 2012	2	0	0	0	0	0	0	0	2
Esquimalt									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	1	0	0	0	0	0	0	0	1
Saanich									
October 2013	5	0	0	1	0	0	0	1	7
October 2012	8	0	0	0	0	0	0	0	8
Central Saanich									
October 2013	1	0	0	0	0	0	0	0	1
October 2012	1	0	0	0	0	0	0	0	1
North Saanich									
October 2013	1	0	0	0	0	0	0	0	1
October 2012	0	0	0	0	0	0	0	0	0
Sidney									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
View Royal									
October 2013	1	0	0	0	0	0	0	0	1
October 2012	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
October 2013	2	0	0	0	0	0	0	0	2
October 2012	1	0	0	0	0	0	0	0	1
Highlands									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	1	0	0	0	0	0	0	0	1
Langford									
October 2013	10	4	0	0	2	0	0	2	18
October 2012	26	0	0	0	0	0	1	9	36
Colwood									
October 2013	2	0	0	0	0	0	0	0	2
October 2012	0	0	0	0	0	0	0	0	0
Metchosin									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	2	0	0	0	0	0	0	1	3
Sooke									
October 2013	9	0	0	1	0	0	1	26	37
October 2012	7	0	0	0	0	0	0	1	8
Indian Reserves									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2013	35	4	0	2	2	0	1	29	73
October 2012	53	4	0	0	13	19	1	12	102

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
October 2013	23	16	0	0	7	629	6	237	918
October 2012	18	36	0	1	19	472	4	65	615
Oak Bay									
October 2013	21	0	0	0	0	0	0	0	21
October 2012	33	0	0	0	0	20	0	0	53
Esquimalt									
October 2013	4	2	0	3	0	0	0	0	9
October 2012	9	8	0	1	0	58	0	1	77
Saanich									
October 2013	70	2	0	1	7	79	0	67	226
October 2012	89	2	0	2	53	36	0	6	188
Central Saanich									
October 2013	13	10	0	0	8	15	0	3	49
October 2012	8	8	0	0	8	3	1	2	30
North Saanich									
October 2013	19	0	0	0	0	0	0	0	19
October 2012	21	0	0	0	0	0	0	0	21
Sidney									
October 2013	1	0	0	2	45	2	0	13	63
October 2012	2	0	0	2	54	13	1	1	73
View Royal									
October 2013	23	0	0	0	0	0	0	0	23
October 2012	28	0	0	0	27	97	0	0	152
Reg. Dist. Area H									
October 2013	35	0	0	0	0	0	0	0	35
October 2012	43	0	0	0	0	0	1	0	44
Highlands									
October 2013	8	0	0	0	0	0	0	0	8
October 2012	5	0	0	0	0	0	0	0	5
Langford									
October 2013	98	10	0	1	27	29	4	52	221
October 2012	122	6	7	0	6	151	10	35	337
Colwood									
October 2013	16	2	0	1	8	88	0	1	116
October 2012	13	4	0	0	6	12	0	6	41
Metchosin									
October 2013	5	0	0	0	0	0	0	1	6
October 2012	9	0	0	0	0	0	0	1	10
Sooke									
October 2013	37	10	0	6	10	0	3	31	97
October 2012	47	8	0	0	12	0	0	5	72
Indian Reserves									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2013	373	52	0	14	112	842	13	405	1,811
October 2012	447	72	7	6	185	862	17	122	1,718

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
October 2013	2	2	0	0	0	36	0	1	41
October 2012	6	2	0	0	0	0	8	1	17
Oak Bay									
October 2013	2	0	0	0	0	0	0	0	2
October 2012	1	0	0	0	0	0	0	0	1
Esquimalt									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	1	0	0	0	0	0	0	0	1
Saanich									
October 2013	0	0	0	0	0	0	0	44	44
October 2012	22	0	0	0	7	0	0	0	29
Central Saanich									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	1	0	0	0	2	0	0	1	4
North Saanich									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	3	0	0	0	0	0	0	0	3
Sidney									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	1	0	0	0	0	2	0	0	3
View Royal									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
October 2013	4	0	0	0	0	0	0	0	4
October 2012	5	0	0	0	0	0	0	0	5
Highlands									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	1	0	0	0	0	0	0	0	1
Langford									
October 2013	16	0	0	0	0	0	0	7	23
October 2012	23	4	0	0	5	0	1	8	41
Colwood									
October 2013	0	0	0	1	0	0	0	0	1
October 2012	2	0	0	0	0	0	0	2	4
Metchosin									
October 2013	2	0	0	0	0	0	0	0	2
October 2012	1	0	0	0	0	0	0	0	1
Sooke									
October 2013	3	2	0	0	0	0	2	1	8
October 2012	8	2	0	0	2	0	2	2	16
Indian Reserves									
October 2013	0	0	0	0	0	0	0	0	0
October 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
October 2013	29	4	0	1	0	36	2	53	125
October 2012	76	8	0	0	16	2	11	14	127

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
October 2013	1	7	0	1	3	73	n/a	n/a	85
October 2012	2	2	0	1	2	56	n/a	n/a	63
Oak Bay									
October 2013	3	0	0	0	0	8	n/a	n/a	11
October 2012	2	0	0	0	0	0	n/a	n/a	2
Esquimalt									
October 2013	3	1	0	0	8	28	n/a	n/a	40
October 2012	4	0	0	0	13	13	n/a	n/a	30
Saanich									
October 2013	5	0	0	0	30	31	n/a	n/a	66
October 2012	8	0	0	0	11	58	n/a	n/a	77
Central Saanich									
October 2013	1	1	0	0	0	7	n/a	n/a	9
October 2012	4	0	0	0	0	8	n/a	n/a	12
North Saanich									
October 2013	0	0	0	0	4	1	n/a	n/a	5
October 2012	1	0	0	0	0	1	n/a	n/a	2
Sidney									
October 2013	2	0	0	0	12	7	n/a	n/a	21
October 2012	0	0	0	0	4	9	n/a	n/a	13
View Royal									
October 2013	3	0	0	0	15	24	n/a	n/a	42
October 2012	6	0	0	0	0	1	n/a	n/a	7
Reg. Dist. Area H									
October 2013	2	0	0	0	0	0	n/a	n/a	2
October 2012	5	0	0	0	0	0	n/a	n/a	5
Highlands									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	1	0	0	0	0	0	n/a	n/a	1
Langford									
October 2013	22	0	0	0	8	186	n/a	n/a	216
October 2012	35	8	0	0	29	118	n/a	n/a	190
Colwood									
October 2013	0	0	0	1	1	14	n/a	n/a	16
October 2012	3	0	0	0	1	28	n/a	n/a	32
Metchosin									
October 2013	1	0	0	0	0	0	n/a	n/a	1
October 2012	1	0	0	0	0	0	n/a	n/a	1
Sooke									
October 2013	18	0	0	1	15	6	n/a	n/a	40
October 2012	21	3	0	2	21	6	n/a	n/a	53
Indian Reserves									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
October 2013	61	9	0	3	96	385	n/a	n/a	554
October 2012	93	13	0	3	81	298	n/a	n/a	488

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
October 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
October 2013	1	0	0	0	1	24	n/a	n/a	26
October 2012	6	2	0	0	0	3	n/a	n/a	11
Oak Bay									
October 2013	2	0	0	0	0	0	n/a	n/a	2
October 2012	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
October 2013	0	1	0	0	1	0	n/a	n/a	2
October 2012	1	0	0	0	0	3	n/a	n/a	4
Saanich									
October 2013	1	0	0	0	3	4	n/a	n/a	8
October 2012	18	0	0	0	0	0	n/a	n/a	18
Central Saanich									
October 2013	2	1	0	0	0	0	n/a	n/a	3
October 2012	1	0	0	0	2	2	n/a	n/a	5
North Saanich									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	3	0	0	0	0	0	n/a	n/a	3
Sidney									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	1	0	0	0	0	3	n/a	n/a	4
View Royal									
October 2013	0	0	0	0	2	0	n/a	n/a	2
October 2012	2	0	0	0	0	0	n/a	n/a	2
Reg. Dist. Area H									
October 2013	5	0	0	0	0	0	n/a	n/a	5
October 2012	6	0	0	0	0	0	n/a	n/a	6
Highlands									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	1	0	0	0	0	0	n/a	n/a	1
Langford									
October 2013	16	0	0	0	2	4	n/a	n/a	22
October 2012	15	2	0	0	3	12	n/a	n/a	32
Colwood									
October 2013	1	0	0	0	0	0	n/a	n/a	1
October 2012	2	0	0	0	1	6	n/a	n/a	9
Metchosin									
October 2013	2	0	0	0	0	0	n/a	n/a	2
October 2012	1	0	0	0	0	0	n/a	n/a	1
Sooke									
October 2013	4	2	0	0	2	0	n/a	n/a	8
October 2012	2	1	0	0	4	0	n/a	n/a	7
Indian Reserves									
October 2013	0	0	0	0	0	0	n/a	n/a	0
October 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
October 2013	34	4	0	0	11	32	n/a	n/a	81
October 2012	59	5	0	0	10	29	n/a	n/a	103

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	***	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	% Change
Victoria City	1	1	0	4	0	13	0	20	1	38	-97.4
Oak Bay	3	2	0	0	0	0	0	0	3	2	50.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	6	8	0	0	0	0	1	0	7	8	-12.5
Central Saanich	1	1	0	0	0	0	0	0	1	1	0.0
North Saanich	1	0	0	0	0	0	0	0	1	0	n/a
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	1	3	0	0	0	0	0	0	1	3	-66.7
Reg. Dist. Area H	2	1	0	0	0	0	0	0	2	1	100.0
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	10	27	6	0	0	0	2	9	18	36	-50.0
Colwood	2	0	0	0	0	0	0	0	2	0	n/a
Metchosin	0	2	0	0	0	0	0	1	0	3	-100.0
Sooke	11	7	0	0	0	0	26	1	37	8	**
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	38	54	6	4	0	13	29	31	73	102	-28.4

Table 2.1: Starts by Submarket and by Dwelling Type
January - October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	21	11	10	34	12	17	352	521	395	583	-32.2
Oak Bay	16	20	0	0	0	0	0	0	16	20	-20.0
Esquimalt	8	6	0	6	0	0	0	1	8	13	-38.5
Saanich	47	70	2	4	7	45	146	6	202	125	61.6
Central Saanich	14	7	10	8	0	8	18	5	42	28	50.0
North Saanich	17	13	0	0	5	0	0	0	22	13	69.2
Sidney	3	0	0	0	0	4	5	2	8	6	33.3
View Royal	30	26	0	0	0	6	0	49	30	81	-63.0
Reg. Dist. Area H	28	28	0	0	0	0	0	0	28	28	0.0
Highlands	6	5	0	0	0	0	0	0	6	5	20.0
Langford	162	206	14	16	20	17	106	123	302	362	-16.6
Colwood	19	15	2	0	0	0	79	20	100	35	185.7
Metchosin	6	7	0	0	0	0	1	1	7	8	-12.5
Sooke	52	70	14	8	6	6	32	7	104	91	14.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	429	484	52	76	50	103	739	735	1,270	1,398	-9.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Victoria City	0	13	0	0	0	19	0	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	1	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	0	2	9
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	1
Sooke	0	0	0	0	0	0	26	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	13	0	0	0	19	29	12

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	7	17	5	0	279	462	73	59
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	1
Saanich	7	45	0	0	79	0	67	6
Central Saanich	0	8	0	0	15	0	3	5
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	4	0	0	2	0	3	2
View Royal	0	6	0	0	0	49	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	20	17	0	0	39	61	67	62
Colwood	0	0	0	0	76	12	3	8
Metchosin	0	0	0	0	0	0	1	1
Sooke	6	6	0	0	0	0	32	7
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	45	103	5	0	490	584	249	151

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Victoria City	1	5	0	32	0	1	1	38
Oak Bay	3	2	0	0	0	0	3	2
Esquimalt	0	1	0	0	0	0	0	1
Saanich	5	8	1	0	1	0	7	8
Central Saanich	1	1	0	0	0	0	1	1
North Saanich	1	0	0	0	0	0	1	0
Sidney	0	0	0	0	0	0	0	0
View Royal	1	3	0	0	0	0	1	3
Reg. Dist. Area H	2	1	0	0	0	0	2	1
Highlands	0	1	0	0	0	0	0	1
Langford	14	26	2	0	2	10	18	36
Colwood	2	0	0	0	0	0	2	0
Metchosin	0	2	0	0	0	1	0	3
Sooke	9	7	1	0	27	1	37	8
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	39	57	4	32	30	13	73	102

Table 2.5: Starts by Submarket and by Intended Market
January - October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	31	43	286	481	78	59	395	583
Oak Bay	16	20	0	0	0	0	16	20
Esquimalt	5	12	3	0	0	1	8	13
Saanich	48	72	87	47	67	6	202	125
Central Saanich	24	15	15	8	3	5	42	28
North Saanich	17	13	5	0	0	0	22	13
Sidney	3	0	2	4	3	2	8	6
View Royal	30	26	0	55	0	0	30	81
Reg. Dist. Area H	28	27	0	0	0	1	28	28
Highlands	6	5	0	0	0	0	6	5
Langford	163	216	64	71	75	75	302	362
Colwood	17	15	80	12	3	8	100	35
Metchosin	6	7	0	0	1	1	7	8
Sooke	52	74	15	8	37	9	104	91
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	446	545	557	686	267	167	1,270	1,398

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	% Change
Victoria City	2	6	2	2	0	8	37	1	41	17	141.2
Oak Bay	2	1	0	0	0	0	0	0	2	1	100.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	0	22	0	0	0	7	44	0	44	29	51.7
Central Saanich	0	1	0	2	0	0	0	1	0	4	-100.0
North Saanich	0	3	0	0	0	0	0	0	0	3	-100.0
Sidney	0	1	0	0	0	0	0	2	0	3	-100.0
View Royal	0	1	0	0	0	0	0	0	0	1	-100.0
Reg. Dist. Area H	4	5	0	0	0	0	0	0	4	5	-20.0
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	16	24	0	6	0	3	7	8	23	41	-43.9
Colwood	1	2	0	0	0	0	0	2	1	4	-75.0
Metchosin	2	1	0	0	0	0	0	0	2	1	100.0
Sooke	5	10	2	4	0	0	1	2	8	16	-50.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	32	79	4	14	0	18	89	16	125	127	-1.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - October 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	15	13	40	25	17	14	174	293	246	345	-28.7
Oak Bay	25	11	0	0	0	0	20	0	45	11	**
Esquimalt	11	6	4	0	0	4	59	0	74	10	**
Saanich	69	70	6	2	49	30	86	146	210	248	-15.3
Central Saanich	11	9	9	6	0	0	6	25	26	40	-35.0
North Saanich	19	18	0	0	5	0	0	0	24	18	33.3
Sidney	8	3	1	4	0	0	15	31	24	38	-36.8
View Royal	36	17	0	2	10	8	48	0	94	27	**
Reg. Dist. Area H	34	27	0	0	0	0	0	2	34	29	17.2
Highlands	3	7	0	0	0	0	0	1	3	8	-62.5
Langford	160	192	2	18	14	50	211	162	387	422	-8.3
Colwood	13	13	0	0	0	0	7	17	20	30	-33.3
Metchosin	10	8	0	0	0	0	1	1	11	9	22.2
Sooke	50	71	6	12	14	27	4	36	74	146	-49.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	464	465	68	69	109	133	631	714	1,272	1,381	-7.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Victoria City	0	0	0	8	36	0	1	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	7	0	0	0	0	44	0
Central Saanich	0	0	0	0	0	0	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	2	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	0	7	8
Colwood	0	0	0	0	0	0	0	2
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	1	2
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	10	0	8	36	2	53	14

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	17	6	0	8	150	167	24	126
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	0	4	0	0	58	0	1	0
Saanich	49	16	0	14	36	91	50	55
Central Saanich	0	0	0	0	0	20	6	5
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	0	0	0	13	26	2	5
View Royal	10	8	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	2
Highlands	0	0	0	0	0	0	0	1
Langford	14	50	0	0	151	127	60	35
Colwood	0	0	0	0	0	12	7	5
Metchosin	0	0	0	0	0	0	1	1
Sooke	14	27	0	0	0	33	4	3
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	109	111	0	22	476	476	155	238

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012	Oct 2013	Oct 2012
Victoria City	4	8	36	0	1	9	41	17
Oak Bay	2	1	0	0	0	0	2	1
Esquimalt	0	1	0	0	0	0	0	1
Saanich	0	22	0	7	44	0	44	29
Central Saanich	0	1	0	2	0	1	0	4
North Saanich	0	3	0	0	0	0	0	3
Sidney	0	1	0	2	0	0	0	3
View Royal	0	1	0	0	0	0	0	1
Reg. Dist. Area H	4	5	0	0	0	0	4	5
Highlands	0	1	0	0	0	0	0	1
Langford	16	27	0	5	7	9	23	41
Colwood	0	2	1	0	0	2	1	4
Metchosin	2	1	0	0	0	0	2	1
Sooke	5	10	0	2	3	4	8	16
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	33	84	37	18	55	25	125	127

Table 3.5: Completions by Submarket and by Intended Market
January - October 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	50	36	168	174	28	135	246	345
Oak Bay	25	11	20	0	0	0	45	11
Esquimalt	12	6	59	4	3	0	74	10
Saanich	69	70	91	107	50	71	210	248
Central Saanich	19	11	0	22	7	7	26	40
North Saanich	19	18	5	0	0	0	24	18
Sidney	8	7	13	26	3	5	24	38
View Royal	36	17	58	10	0	0	94	27
Reg. Dist. Area H	34	27	0	0	0	2	34	29
Highlands	3	7	0	0	0	1	3	8
Langford	154	198	165	181	68	43	387	422
Colwood	12	13	1	12	7	5	20	30
Metchosin	10	8	0	0	1	1	11	9
Sooke	54	77	14	63	6	6	74	146
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	505	506	594	599	173	276	1,272	1,381

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
October 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
October 2012	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
Year-to-date 2013	0	0.0	2	14.3	1	7.1	4	28.6	7	50.0	14	855,700	854,400
Year-to-date 2012	0	0.0	1	7.1	0	0.0	0	0.0	13	92.9	14	1,220,000	1,315,057
Oak Bay													
October 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	26	100.0	26	1,492,000	1,699,185
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	11.1	8	88.9	9	--	--
Esquimalt													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	2	16.7	9	75.0	0	0.0	1	8.3	12	599,500	627,700
Year-to-date 2012	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Saanich													
October 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
October 2012	0	0.0	1	5.6	6	33.3	5	27.8	6	33.3	18	764,450	813,461
Year-to-date 2013	0	0.0	5	6.8	14	18.9	14	18.9	41	55.4	74	863,900	957,073
Year-to-date 2012	0	0.0	3	4.5	11	16.4	22	32.8	31	46.3	67	829,500	878,164
Central Saanich													
October 2013	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
October 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	1	7.1	3	21.4	6	42.9	1	7.1	3	21.4	14	587,400	735,743
Year-to-date 2012	1	9.1	0	0.0	3	27.3	2	18.2	5	45.5	11	769,000	790,000
North Saanich													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	1	33.3	0	0.0	0	0.0	0	0.0	2	66.7	3	--	--
Year-to-date 2013	0	0.0	0	0.0	4	20.0	4	20.0	12	60.0	20	959,900	1,027,785
Year-to-date 2012	1	5.3	0	0.0	3	15.8	6	31.6	9	47.4	19	848,000	986,895
Sidney													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	2	33.3	3	50.0	0	0.0	1	16.7	6	--	--
Year-to-date 2012	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
View Royal													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	19	48.7	9	23.1	9	23.1	2	5.1	39	558,000	644,641
Year-to-date 2012	0	0.0	8	40.0	7	35.0	3	15.0	2	10.0	20	599,400	638,320
Reg. Dist. Area H													
October 2013	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
October 2012	3	50.0	2	33.3	0	0.0	0	0.0	1	16.7	6	--	--
Year-to-date 2013	1	2.9	12	34.3	11	31.4	6	17.1	5	14.3	35	589,900	637,811
Year-to-date 2012	5	16.7	13	43.3	8	26.7	0	0.0	4	13.3	30	514,900	709,240

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
October 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Year-to-date 2012	0	0.0	5	50.0	2	20.0	3	30.0	0	0.0	10	569,500	619,510
Langford													
October 2013	4	25.0	9	56.3	1	6.3	2	12.5	0	0.0	16	493,950	510,425
October 2012	5	33.3	8	53.3	1	6.7	1	6.7	0	0.0	15	412,000	465,993
Year-to-date 2013	28	16.0	102	58.3	34	19.4	7	4.0	4	2.3	175	494,900	507,486
Year-to-date 2012	22	12.2	120	66.7	18	10.0	15	8.3	5	2.8	180	459,900	507,712
Colwood													
October 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
October 2012	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2013	0	0.0	1	6.3	12	75.0	3	18.8	0	0.0	16	634,900	656,025
Year-to-date 2012	1	7.1	2	14.3	8	57.1	3	21.4	0	0.0	14	667,450	642,557
Metchosin													
October 2013	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
October 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	1	10.0	2	20.0	5	50.0	2	20.0	10	792,400	792,070
Year-to-date 2012	0	0.0	3	42.9	2	28.6	1	14.3	1	14.3	7	--	--
Sooke													
October 2013	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
October 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2013	25	42.4	21	35.6	11	18.6	0	0.0	2	3.4	59	419,900	452,654
Year-to-date 2012	26	40.0	24	36.9	14	21.5	1	1.5	0	0.0	65	429,000	453,585
Indian Reserves													
October 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
October 2013	7	20.6	13	38.2	4	11.8	6	17.6	4	11.8	34	529,950	718,679
October 2012	9	15.3	13	22.0	13	22.0	8	13.6	16	27.1	59	675,000	721,814
Year-to-date 2013	55	10.9	171	33.9	116	23.0	55	10.9	107	21.2	504	589,900	702,090
Year-to-date 2012	56	12.4	180	39.9	79	17.5	58	12.9	78	17.3	451	529,900	658,046

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
October 2013

Submarket	Oct 2013	Oct 2012	% Change	YTD 2013	YTD 2012	% Change
Victoria City	--	--	n/a	854,400	1,315,057	-35.0
Oak Bay	--	--	n/a	1,699,185	--	n/a
Esquimalt	--	--	n/a	627,700	--	n/a
Saanich	--	813,461	n/a	957,073	878,164	9.0
Central Saanich	--	--	n/a	735,743	790,000	-6.9
North Saanich	--	--	n/a	1,027,785	986,895	4.1
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	644,641	638,320	1.0
Reg. Dist. Area H	--	--	n/a	637,811	709,240	-10.1
Highlands	--	--	n/a	--	619,510	n/a
Langford	510,425	465,993	9.5	507,486	507,712	0.0
Colwood	--	--	n/a	656,025	642,557	2.1
Metchosin	--	--	n/a	792,070	--	n/a
Sooke	--	--	n/a	452,654	453,585	-0.2
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	718,679	721,814	-0.4	702,090	658,046	6.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
October 2013

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	15	559,122	55	408	13	379,569	143	1,151	12	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September	172	1,610	11	553,888	46	425	11	391,291	127	1,097	12	320,304
	October	174	1,535	11	558,747	34	423	8	376,771	92	1,081	9	274,072
	November	175	1,365	13	588,179	30	391	8	408,653	98	986	10	269,059
	December	130	1,101	12	557,612	30	341	9	396,260	65	909	7	301,683
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	612	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	501	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November												
	December												
	YTD 2012	2,369	1,477	16	565,442	541	393	14	408,217	1,375	1,041	13	316,980
	YTD 2013	2,952	1,387	18	559,018	592	389	15	409,609	1,252	964	13	305,911

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
October 2013

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.7	810
	March	595	3.20	5.24	86.1	116.9	189	5.4	66.3	821
	April	607	3.20	5.44	86.1	117.3	190	5.0	66.2	835
	May	601	3.20	5.34	85.4	117.6	186	5.2	65.1	847
	June	595	3.20	5.24	85.9	117.1	185	5.3	64.7	850
	July	595	3.10	5.24	85.7	116.7	183	5.7	64.0	851
	August	595	3.10	5.24	85.4	116.9	183	5.9	64.1	851
	September	595	3.10	5.24	85.1	116.8	183	6.0	64.4	856
	October	595	3.10	5.24	85.3	116.8	185	5.6	64.7	856
	November	595	3.10	5.24	84.9	116.3	186	5.4	64.9	857
	December	595	3.00	5.24	84.8	115.6	188	5.4	65.4	850
2013	January	595	3.00	5.24	84.8	115.8	189	5.4	65.8	847
	February	595	3.00	5.24	84.8	116.9	189	5.4	65.7	845
	March	590	3.00	5.14	84.7	117.1	185	5.5	64.5	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	182	5.5	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.5	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.8	63.8	847
	August	601	3.14	5.34	84.6	116.5	183	5.7	63.6	855
	September	601	3.14	5.34	84.6	116.5	184	5.3	63.6	856
	October	601	3.14	5.34		116.2	184	5.0	63.6	862
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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